

At a special meeting of the School Board of Fauquier County, Virginia, held on the 23rd day of June, 2003, at the time and place established by such School Board for its regular meetings, at which the following members were present and absent during the voting for the resolution referred to below:

PRESENT: Bronwyn H. Lambelet
John E. Williams
Ernest L. Gray
Gary A. Maloche
William G. Downey

ABSENT: None

the following resolution was adopted by the affirmative roll call vote of a majority of all members of the School Board, the ayes and nays being recorded in the minutes of the meeting as shown below:

<u>MEMBER</u>	<u>VOTE</u>
Bronwyn H. Lambelet	Aye
John E. Williams	Aye
Ernest L. Gray	Aye
Gary A. Maloche	Aye
William G. Downey	Aye

**RESOLUTION AUTHORIZING THE FILING OF AN
APPLICATION WITH THE VIRGINIA PUBLIC
SCHOOL AUTHORITY FOR A LOAN IN A
PRINCIPAL AMOUNT NOT TO EXCEED
\$12,400,000 AND REQUESTING AND CONSENTING
TO THE ISSUANCE OF SCHOOL BONDS**

WHEREAS, the School Board of Fauquier County, Virginia (the "School Board"), has determined that it is necessary and desirable for Fauquier County, Virginia (the "County"), to undertake various capital improvements for its public school system;

BE IT RESOLVED BY THE FAUQUIER COUNTY SCHOOL BOARD:

1. The filing of an application to the Virginia Public School Authority for a loan to the County in a principal amount not to exceed \$12,400,000 to finance various capital improvements to the County's public school system is hereby authorized. The School Superintendent, in collaboration with the other officers of the School Board and the County, is authorized and directed to complete such application and deliver it to the Virginia Public School Authority.

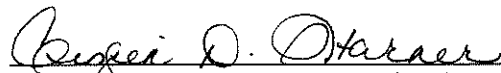
2. The School Board (a) requests, pursuant to Section 15.2-2640 of the Code of Virginia of 1950, as amended (the "Code"), that the Board of Supervisors of the County issue general obligation school bonds in an aggregate principal amount not to exceed \$12,400,000 (the "Bonds") for the purpose of financing various capital improvements to the County's public school system and (b) consents, pursuant to Section 15.2-2638B of the Code and Article VII, Section 10(b) of the Constitution of Virginia, to the issuance of the Bonds.

3. The Clerk of the School Board is authorized and directed to cause a certified copy of this resolution to be delivered to the Clerk of the Board of Supervisors of the County.

4. This resolution shall take effect immediately.

The undersigned Clerk of the School Board of Fauquier County, Virginia, certifies that the foregoing constitutes a true and correct extract from the minutes of a special meeting of the School Board held on the 23rd day of June, 2003, and of the whole thereof so far as applicable to the matters referred to in such extract.

WITNESS my signature and the seal of the School Board of Fauquier County, Virginia, this 23rd day of June, 2003.



Clerk, School Board of Fauquier County,
Virginia

(SEAL)